

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:	§	
	§	
PREFERRED READY-MIX, LLC.	§	CASE NO. 21-33369
	§	
	§	
DEBTOR	§	CHAPTER 11

OBJECTION TO CONFIRMATION OF DEBTOR'S PLAN OF REORGANIZATION
(Docket No. 43)

Wayne C. Tyson ("Tyson") hereby files this Objection to the Plan of Reorganization (the "Plan") filed by Debtor (Docket No. 43) in the above-referenced case, and states:

1. Debtor has failed to file all monthly operating reports as required by the Bankruptcy Code, therefore, Debtor failed to satisfy the confirmation requirements of § 1129(a)(2) of the Bankruptcy Code.

2. Debtor's proposed Plan payments total \$13,742.10 for the first four (4) months, then drops to \$8,742.10 for the remaining 56 months; however, Debtor's total revenue, according to the October 2021 operating report, shows that it is \$2,185.00.

3. Accordingly, confirmation of the Debtor's Plan should be denied as not feasible under § 1129(a)(3) of the Bankruptcy Code.

4. Tyson is a secured lienholder of two (2) motor vehicles, more particularly described as: (a) 1999 Peterbuilt CM, Vehicle Identification Number 1NPAL90X3XD494167; and (b) 2000 Peterbuilt CM with Vehicle Identification Number 1NPAL00X4YD535435.

5. Tyson's over-secured claim is not treated in the Plan as paid in full.

6. Tyson objects to the treatment of his claim as his claim is not being provided for in full, nor does the Debtor provide for the payment of post-petition attorney's fees and expenses as

it is entitled to under § 506 of the Bankruptcy Code.

7. The Debtor's Plan provides the following:

a. Class 1 Claims: Allowed Secured Claims of BankDirect Capital Finance and Wayne C. Tyson in the amount of \$56,856.14. All Class 1 Claims shall be paid in full in 60 equal monthly installments of principal plus interest at the rate of 5% per annum. The payments shall begin on the first day of the first month following the Effective Date and continue on the first day of each subsequent month until the Claim is paid in full under the Plan.

8. Debtor's Plan proposes to pay both BankDirect Capital Finance and Tyson in the amount of \$56,856.14; however, it is unclear whether the secured claims are going to be paid in full.

9. Tyson further objects to the 5% per annum interest rate. Tyson asserts that the correct calculation of the till rate should be 6.25% per annum.

10. Debtor's proposed Plan does not comply with § 1129(a)(7) of the Bankruptcy Code.

Dated: January 28, 2022

Respectfully submitted,

TRAN SINGH LLP

/s/Brendon Singh

Susan Tran Adams | TBN: 24075648

Brendon Singh | TBN: 24075646

2502 La Branch St.

Houston, Texas 77004

Ph: (832) 975-7300

Fax: (832) 975-7301

bsingh@ts-llp.com

ATTORNEYS FOR WAYNE C. TYSON

CERTIFICATE OF SERVICE

I hereby certify that on January 28, 2022, a true and correct copy of the foregoing motion was served unto all parties on the attaches service list via first class U.S. Mail and via CM/ECF to all parties requesting notice.

/s/Brendon Singh
Brendon Singh